

## MIRA INFORM REPORT

Report No. :	535416
Report Date :	16.11.2018

### IDENTIFICATION DETAILS

Name :	SHRUTI CINE EQUIPMENTS
Registered Office :	10/75, Motilal Nagar No-3, M.G. Road, Near Manthan Lane, Goregaon (West), Mumbai - 400104, Maharashtra
Mobile No.:	91-9820669798 [Mr. Rajnish M Gupta]
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	01.10.2009
Capital Investment :	INR 9.041 Million
PAN No.: [Permanent Account No.]	AIDPG5400B
GSTN : [Goods & Service Tax Registration No.]	27AIDPG5400B1Z1
Legal Form :	Sole Proprietary Concern
Line of Business :	Providing Services of Rental Camera and also Supplies Audio and Video Equipment. [Confirmed by Management]
No. of Employees :	17 [Approximately]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Ganesh Karan Ray
<b>Designation :</b>	Account Manager
<b>Contact No.:</b>	91-9004108983
<b>Date :</b>	13.11.2018
<b>Name :</b>	Mr. Rajnish M Gupta
<b>Designation :</b>	Proprietor

**LOCATIONS**

<b>Registered Office :</b>	10/75, Motilal Nagar No-3, M.G. Road, Near Manthan Lane, Goregaon (West), Mumbai - 400104, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9820669798 [Mr. Rajnish M Gupta]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shruticine02@yahoo.in">shruticine02@yahoo.in</a> <a href="mailto:shruticineequipments@gmail.com">shruticineequipments@gmail.com</a>
<b>Area:</b>	600 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Residential [As per site visit]

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Rajnish M Gupta
<b>Designation :</b>	Proprietor
<b>Address :</b>	Room No-B-203, Vasant Galaxy, Bangur Nagar, Link Road, Goregaon West, Mumbai – 400104, Maharashtra, India
<b>Date of Birth/Age :</b>	02.10.1971
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	7 Years
<b>Pan No.:</b>	AIDPG5400B
<b>Aadhaar No.:</b>	9484 5325 9641

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ganesh Karan Ray
<b>Designation :</b>	Account Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Services of Rental Camera and also Supplies Audio and Video Equipment. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Advance Payment
<b>Purchasing :</b>	Cash and Advance Payment

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Mr. Pooja Electronics		
	<b>Name of the Person (Designation):</b>	Mr. Nehru [Manager]		
	<b>Contact Number:</b>	91-9820095173		
	<b>Since how long known:</b>	5 Years		
	<b>Maximum limit dealt:</b>	INR 10.000 Million		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark</b>	As confirmed by Mr. Nehru [Manager] that payment behavior and market goodwill is good and overall performance is good.		
<b>Customers :</b>	End Users			
	<b>Reference:</b>	Mediaworks Equipment's Co. Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Ravishankar L Gupta [Director]		

	<b>Contact Number:</b>	91-9821005113		
	<b>Since how long known:</b>	5 Years		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark</b>	As confirmed by Mr. Ravishankar L Gupta [Director] that the product quality, delivery behavior is good and overall performance is good.			

**No. of Employees :** 17 [Approximately]

**Bankers :**

<b>Bank Name:</b>	Bank of India
<b>Branch:</b>	Smit Kiran, Building No. 377, S V Road, Near Mithibai College, Vile Parle (West), Mumbai - 400056, Maharashtra, India
<b>Person Name (with Designation):</b>	Mr. Kelukar (CR Manager)
<b>Contact Number:</b>	91-8108936551
<b>Name of Account Holder:</b>	SHRUTI CINE EQUIPMENTS
<b>Account Number:</b>	0052820110001022
<b>Account Since (Date/ Year of A/c Opening):</b>	6 Months
<b>Average Balance Maintained (Optional):</b>	--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
<b>Account Operation:</b>	--
<b>Remarks:</b>	--

**Auditors :** Not Available

**Memberships :** Not Available

**Collaborators :** Not Available

**Sister Concern :** ABCD Camera House

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

<b>Particulars</b>	<b>INR in Million</b>
<b>Balance b/d</b>	8.141
Add: Net profit	1.321
S B Interest	0.001
	-----
	<b>9.463</b>
Less: Drawings	0.422
	-----
<b>Total</b>	<b>9.041</b>

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	9.041	8.141	7.162
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>9.041</b>	<b>8.141</b>	<b>7.162</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	6.154	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
<b>TOTAL BORROWING</b>	<b>6.154</b>	<b>0.000</b>	<b>0.000</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>15.195</b>	<b>8.141</b>	<b>7.162</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	11.550	0.000	0.000
	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>2.550</b>	<b>4.550</b>	<b>3.550</b>
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	0.000	0.000	0.000
Sundry Debtors	0.000	0.000	0.000
Cash & Bank Balances	1.095	3.591	3.612
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1.095</b>	<b>3.591</b>	<b>3.612</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	0.000	0.000	0.000
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Net Current Assets</b>	<b>1.095</b>	<b>3.591</b>	<b>3.612</b>
<b>MISCELLANEOUS EXPENSES</b>			
	0.000	0.000	0.000
<b>TOTAL</b>	<b>15.195</b>	<b>8.141</b>	<b>7.162</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Contract Charges	11.802	10.502	10.461
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>11.802</b>	<b>10.502</b>	<b>10.461</b>
<b>Less</b>	<b>EXPENSES</b>			
	Hire charges paid	6.096	5.801	5.501
	Labour charges	3.978	3.463	2.459
	Salary	0.351	0.125	1.024
	Transport charges	0.000	0.000	0.259
	Entertainment expenses	0.020	0.020	0.061
	Professional fees	0.020	0.020	0.220
	Misc. expenses	0.016	0.014	0.014
	<b>TOTAL</b>	<b>10.481</b>	<b>9.443</b>	<b>9.538</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	<b>1.321</b>	<b>1.059</b>	<b>0.923</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>	<b>1.321</b>	<b>1.059</b>	<b>0.923</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>NET PROFIT</b>	<b>1.321</b>	<b>1.059</b>	<b>0.923</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.00	0.00
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.41	0.00	0.00
Debt Equity Ratio (Total Liability / Networth)	0.68	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.00	0.00	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.28	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	11.19	10.08	8.82
Return on Total Assets (PAT / Total Assets) * 100	%	8.69	13.01	12.89
Return on Investment (ROI) (PAT / Networth) * 100	%	14.61	13.01	12.89

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.00	0.00	0.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.00	0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)	0.59	1.00	1.00

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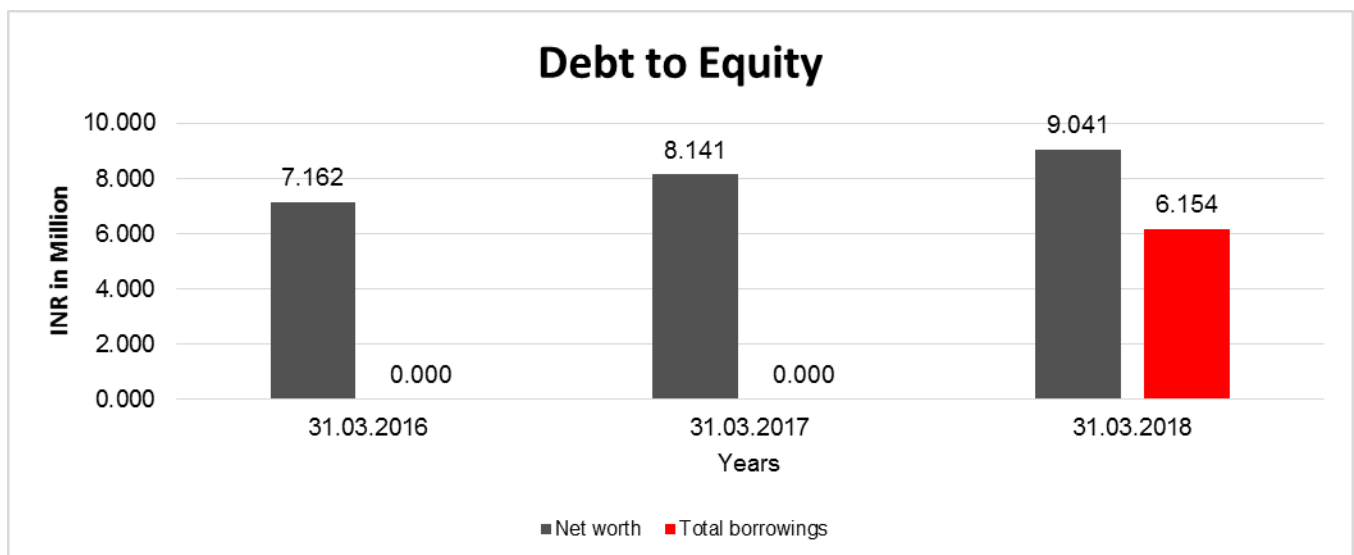
G-Score Ratio Debt (Debts / Equity Capital)	0.68	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.00	0.00	0.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

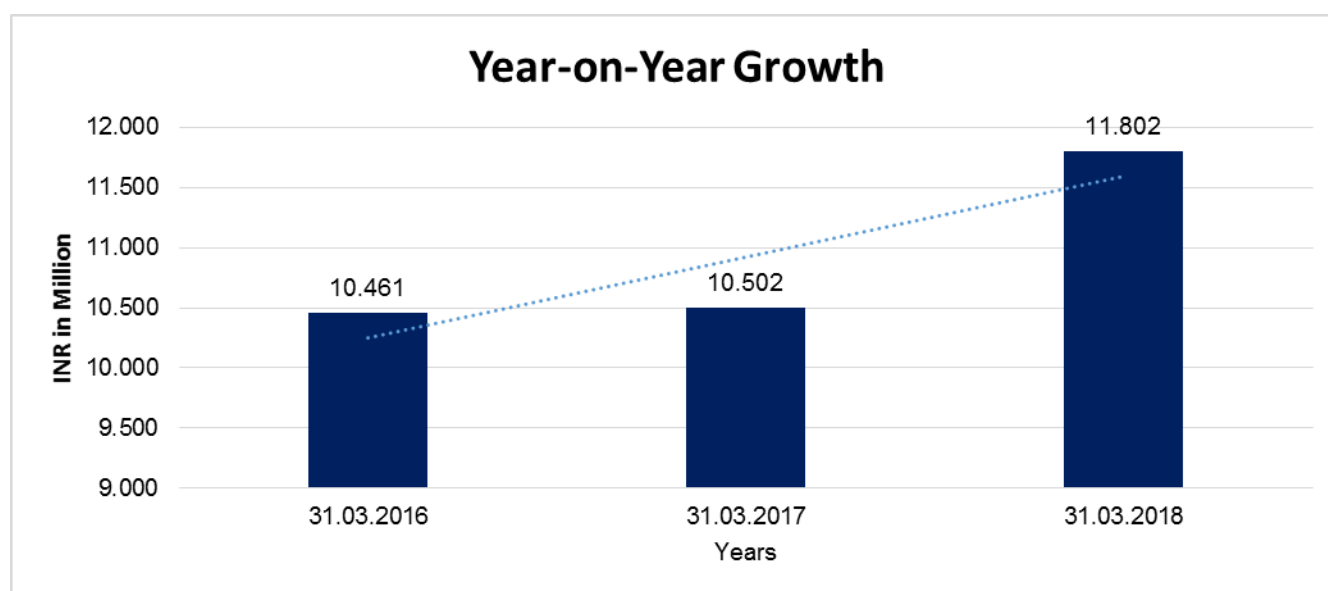
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	7.162	8.141	9.041
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>7.162</b>	<b>8.141</b>	<b>9.041</b>
Secured Loans	0.000	0.000	6.154
Unsecured Loans	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>6.154</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.681</b>



**YEAR-ON-YEAR GROWTH**

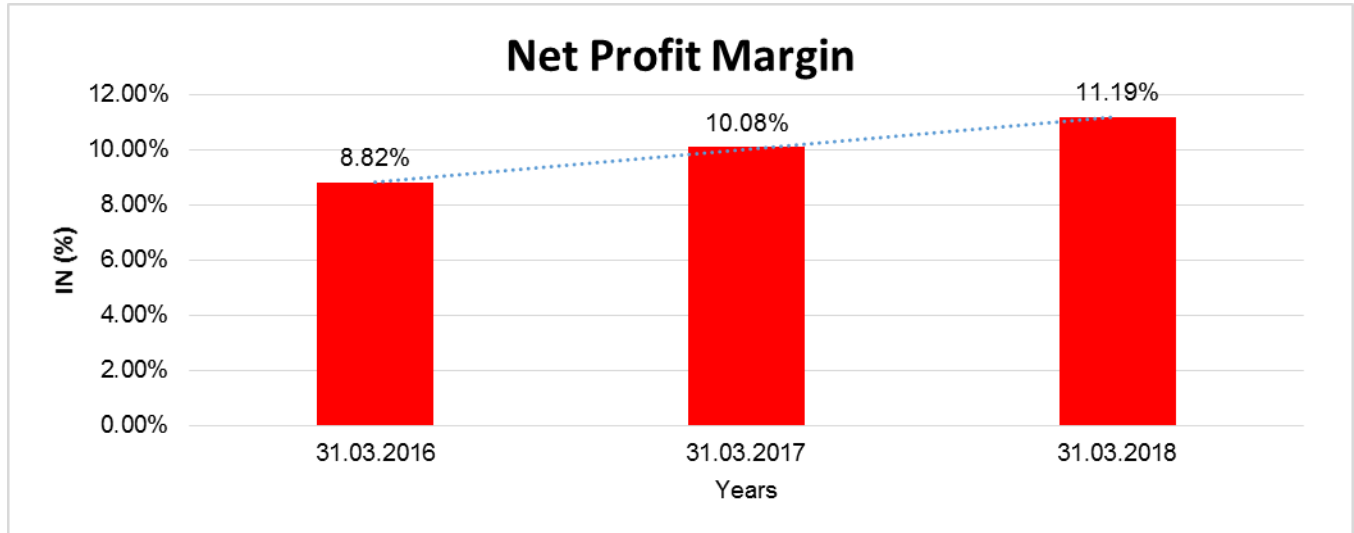
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Contract Charges	10.461	10.502	11.802
		<b>0.392</b>	<b>12.379</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Contract Charges	10.461	10.502	11.802
Profit	0.923	1.059	1.321
	<b>8.82%</b>	<b>10.08%</b>	<b>11.19%</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

<b>Name of Company :</b>	SHRUTI CINE EQUIPMENTS
<b>Address :</b>	10/75, Motilal Nagar No-3, M.G. Road, Near Manthan Lane, Goregaon (West), Mumbai - 400104, Maharashtra, India
<b>Contact No.:</b>	91-9820669798
<b>Person to whom we met:</b>	Mr. Rajnish M Gupta [Proprietor]
<b>Name Board :</b>	Sighted
<b>Location:</b>	Difficult
<b>Landmark:</b>	M G Road
<b>Total Floors of the Building :</b>	Ground + 1 Floor
<b>Subject situated on:</b>	Whole premises belongs to subject company
<b>Locality:</b>	Residential
<b>Area :</b>	Neutral
<b>No. of employees seen at premises:</b>	8 [Approx.]
<b>Visibility of items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Fax Machine</li> <li>• Office Equipment</li> </ul>
<b>Furniture Items:</b>	Yes
<b>Proof of visit:</b>	Photos and Visiting Card

**COMPUTATION OF TOTAL INCOME**

**MR. RAJNISH M GUPTA [PROPRIETOR]**

(INR IN MILLION)

PARTICULARS	31.03.2018		
<b>Income from House property</b>			
Less: Interest on borrowed capital u/s 24(b)		0.425	

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		-----	
Income from self-occupied property		(0.200)	
Income chargeable under the head "House property"			(0.200)
<b>Profit and gains of business or profession</b>			
Business: Presumptive profits u/s 44AD		1.321	
Income chargeable under the head "Business and Profession"			1.321
<b>Income from other sources</b>			
Bank interest		0.006	
Income chargeable under the "other Sources"			0.006
			-----
<b>Gross Total income</b>			<b>1.127</b>
<b>Deductions under chapters VI-A</b>			
Investment u/s 80C, CCC, CCD			
Tuition fees	0.051		
Life insurance premium	0.039		
Post office time deposit	0.025		
Housing loan repayment	0.214		
Deduction subject to celling u/s 80CCE			0.150
			-----
<b>Total Income</b>			<b>0.977</b>
<b>Total income rounded of u/s 288A</b>			<b>0.977</b>
Tax on total income			0.108
Ass: Education cess			0.003
			-----
Tax with cess			0.111
<b>Net Tax</b>			<b>0.111</b>
TDS		0.029	
<b>Total prepaid taxes</b>		-----	<b>0.029</b>
Balance tax			0.082
Interest u/s 234B		0.004	
Interest u/s 234BC		0.001	
		-----	0.005
			-----
<b>Net tax payable</b>			<b>0.087</b>
Self-assessment tax paid			0.087
			-----

Balance tax payable			<b>0.000</b>
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**COMPUTATION OF DSCR**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Net Profit after Tax	5.241	6.749	8.158	9.066	9.074	8.882
Interest	2.834	2.401	1.967	1.534	1.101	0.668
Depreciation	4.000	3.500	3.000	2.500	2.000	1.700
Net Profit (Before Tax) before Interest & Depreciation	12.075	12.650	13.125	13.100	12.175	11.250
Repayment Obligation	--	--	--	--	--	--
Loan	3.576	3.576	3.576	3.576	3.576	3.576
Interest	2.834	2.401	1.967	1.534	1.101	0.668
<b>Total</b>	<b>6.410</b>	<b>5.977</b>	<b>5.543</b>	<b>5.110</b>	<b>4.677</b>	<b>4.244</b>
<b>DSCR</b>	<b>1.88</b>	<b>2.12</b>	<b>2.37</b>	<b>2.56</b>	<b>2.60</b>	<b>2.65</b>
<b>AVRG DSCR</b>	<b>2.38</b>					

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT  
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
<b>GROSS INCOME</b>						
l) Hire /Rent charges etc.	22.500	25.000	27.500	28.000	28.500	29.000

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ii) Other reimbursement	0.000	0.000	0.000	0.000	0.000	0.000
<b>TOTAL</b>	<b>22.500</b>	<b>25.000</b>	<b>27.500</b>	<b>28.000</b>	<b>28.500</b>	<b>29.000</b>
Less : Excise/service tax	0.000	0.000	0.000	0.000	0.000	0.000
<b>Net Sales</b>	<b>22.500</b>	<b>25.000</b>	<b>27.500</b>	<b>28.000</b>	<b>28.500</b>	<b>29.000</b>
<b>% age rise in net sales as compared to prev. year</b>	<b>56.667</b>	<b>1.111</b>	<b>1.000</b>	<b>0.182</b>	<b>0.179</b>	<b>0.175</b>
<b>Cost of Sales:</b>						
i)Raw-materials (including stores and other items used in the process of manufacture)						
(a) imported	0.000	0.000	0.000	0.000	0.000	0.000
(b) Technical Services	4.500	5.000	5.500	5.800	6.000	6.500
ii) Other spares						
(a) imported	0.000	0.000	0.000	0.000	0.000	0.000
(b) indigenous	0.700	0.900	1.000	1.500	2.000	2.500
iii) Power and fuel	0.125	0.150	0.175	0.200	0.225	0.250
iv) Manpower cost	1.200	1.500	2.000	2.000	2.500	3.000
v) Other operating cost	0.700	0.900	1.200	1.300	1.400	1.500
vi) Depreciation	4.000	3.500	3.000	2.500	2.000	1.700
<b>vii) Sub-total</b>	<b>11.225</b>	<b>11.950</b>	<b>12.875</b>	<b>13.300</b>	<b>14.125</b>	<b>15.450</b>
ix) Add: Opening stocks in process	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total</b>	<b>11.225</b>	<b>11.950</b>	<b>12.875</b>	<b>13.300</b>	<b>14.125</b>	<b>15.450</b>
x) Deduct: Closing stocks in process	0.000	0.000	0.000	0.000	0.000	0.000
<b>xi) Sub-Total</b>	<b>11.225</b>	<b>11.950</b>	<b>12.875</b>	<b>13.300</b>	<b>14.125</b>	<b>15.450</b>
xii) Add: Opening stocks of finished goods	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total</b>	<b>11.225</b>	<b>11.950</b>	<b>12.875</b>	<b>13.300</b>	<b>14.125</b>	<b>15.450</b>

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xiii) Deduct: Closing stocks of finished goods	0.000	0.000	0.000	0.000	0.000	0.000
<b>xiv) Sub-Total (Total cost of sales)</b>	<b>11.225</b>	<b>11.950</b>	<b>12.875</b>	<b>13.300</b>	<b>14.125</b>	<b>15.450</b>
Selling, general and administrative expenses	0.700	0.900	1.000	1.100	1.200	1.000
<b>SUB-TOTAL</b>	<b>11.925</b>	<b>12.850</b>	<b>13.875</b>	<b>14.400</b>	<b>15.325</b>	<b>16.450</b>
Operating Profit Before Interest	10.575	12.150	13.625	13.600	13.175	12.550
Interest	2.834	2.401	1.967	1.534	1.101	0.668
'Operating Profit /(Loss) after Interest	7.741	9.749	11.658	12.066	12.074	11.882
Other income/expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total (+/-)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Profit before tax/(Loss)</b>	<b>7.741</b>	<b>9.749</b>	<b>11658</b>	<b>12066</b>	<b>12074</b>	<b>11882</b>
Provision for taxes	2.500	3.000	3500	3000	3000	3000
<b>Net Profit/loss</b>	<b>5.241</b>	<b>6.749</b>	<b>8158</b>	<b>9066</b>	<b>9074</b>	<b>8882</b>
(a) Withdrawals	0.000	0.000	0.000	0.000	0.000	0.000
<b>Retained Profit</b>	<b>5.241</b>	<b>6.749</b>	<b>8.158</b>	<b>9.066</b>	<b>9.074</b>	<b>8.882</b>
<b>Retained Profit/Net Profit</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
<b>CURRENT LIABILITIES</b>						

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Short term borrowings from banks (including bills purchase and discounted and the excess borrowings placed on repayment basis)						
(i) From applicant bank	0.000	0.000	0.000	0.000	0.000	0.000
(ii) From other banks	0.000	0.000	0.000	0.000	0.000	0.000
(iii) (of which BP & BD)	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total (A)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Short-term borrowings from others	0.000	0.000	0.000	0.000	0.000	0.000
Sundry Creditors (Trade)	0.200	0.300	0.400	0.400	0.400	0.400
Advance/progress payments from customers/deposits from dealers	0.000	0.000	0.000	0.000	0.000	0.000
Provision for taxation	2.500	3.000	3.500	3.000	3.000	3.000
Dividend & Corp. Div. Tax payable	0.000	0.000	0.000	0.000	0.000	0.000
Other statutory liabilities (due within one year)	0.000	0.000	0.000	0.000	0.000	0.000
Instalments of term loans/deferred payments debentures/ redeemable preference shares due within one year)	3.571	3.571	3.571	3.571	3.571	3.571
Other current liabilities items to be specified individually						
Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total</b>	<b>6.271</b>	<b>6.871</b>	<b>7.471</b>	<b>6.971</b>	<b>6.971</b>	<b>6.971</b>
<b>Total Current Liabilities</b>	<b>6.271</b>	<b>6.871</b>	<b>7.471</b>	<b>6.971</b>	<b>6.971</b>	<b>6.971</b>
<b>TERM LIABILITIES</b>						
Debentures (not maturing within one year)	0.000	0.000	0.000	0.000	0.000	0.000

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Redeemable pref. shares (not maturing within one year, but of maturity not exceeding 12 years)	0.000	0.000	0.000	0.000	0.000	0.000
Term loans (exclusive of instalments payable within one year)	21.429	17.857	14.286	10.714	7.172	3.571
Term Deposits (repayable after one year)	0.000	0.000	0.000	0.000	0.000	0.000
Other term liabilities etc.	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Term Liabilities</b>	<b>21.429</b>	<b>17.857</b>	<b>14.286</b>	<b>10.714</b>	<b>7.172</b>	<b>3.571</b>
<b>Total Outside Liabilities</b>	<b>27.700</b>	<b>24.728</b>	<b>21.757</b>	<b>17.685</b>	<b>14.143</b>	<b>10.542</b>
<b>NET WORTH</b>						
Share Capital	5.000	5.000	5.000	5.000	5.000	5.000
General Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Unsecured loans from Relatives etc.	3.500	3.500	3.500	3.500	3.500	3.500
Other reserves (excluding provisions)	0.000	0.000	0.000	0.000	0.000	0.000
Surplus(+) or deficit(-) in Profit & Loss Account	5.801	12.550	20.708	29.774	38.848	47.730
<b>NET WORTH</b>	<b>14.301</b>	<b>21.050</b>	<b>29.208</b>	<b>38.274</b>	<b>47.348</b>	<b>56.230</b>
<b>TOTAL LIABILITIES</b>	<b>42.001</b>	<b>45.778</b>	<b>50.965</b>	<b>55.959</b>	<b>61.491</b>	<b>66.772</b>
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and Bank balance	0.280	0.380	0.546	0.479	0.200	0.431
Investments (other than long term investments)						
(i) ICD/FD	0.000	0.000	0.000	0.000	0.000	0.000
(ii) Term deposits ag. FD	0.000	0.000	0.000	0.000	0.000	0.000
(i) Receivables other than	9.072	10.171	10.771	11.971	13.000	15.000

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deferred and export receivables (including bills purchased and discounted by bankers)						
(ii) Export receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (due within one year)	0.000	0.000	0.000	0.000	0.000	0.000
Inventory :						
(i) Raw materials process of manufac.)						
(a) Imported	0.000	0.000	0.000	0.000	0.000	0.000
(b) Indigenous	0.000	0.000	0.000	0.000	0.000	0.000
(ii) Stocks-in-process	0.000	0.000	0.000	0.000	0.000	0.000
(iii) Finished goods	0.000	0.000	0.000	0.000	0.000	0.000
(iv) Other consumables						
a) Imported						
b) Indigenous	0.500	0.936	1.957	3.818	6.100	6.000
Advances to suppliers	0.200	0.300	0.400	0.450	0.650	0.750
Advance payment of taxes	1.326	3.000	3.500	3.000	3.000	3.000
Other current assets	0.432	0.800	1.100	2.050	2.850	2.500
Deposit	2.000	5.500	6.500	6.500	6.500	6.500
<b>TOTAL CURRENT ASSETS</b>	<b>13.810</b>	<b>21.087</b>	<b>24774</b>	<b>28.268</b>	<b>32.300</b>	<b>37.781</b>
<b>FIXED ASSETS</b>						
Gross block (land and construction-in-progress, etc.)	33.351	33.351	33.351	33.351	33.351	33.351
Depreciation to Date	5.160	8.660	11.660	14.160	16.160	17.860
<b>Net Block</b>	<b>28.191</b>	<b>24.691</b>	<b>21.691</b>	<b>19.191</b>	<b>17.191</b>	<b>15.491</b>
<b>OTHER NON-CURRENT ASSETS</b>						
Investments/Book						

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debts/advances / deposits which are not current assets						
(i) (a) Investments in subsidiary companies/ affiliates	0.000	0.000	0.000	0.000	0.000	0.000
(b) Other Deposits	0.000	0.000	0.000	0.000	0.000	0.000
(c) Others	0.000	0.000	0.000	0.000	0.000	0.000
(ii) Advances to suppliers of capital goods/ spares and contractors for capital expenditure	0.000	0.000	0.000	0.000	0.000	0.000
(iii) Up Gradation Reserves year)	0.000	0.000	4.500	8.500	12.000	13.500
Non-consumable stores and spares	--	--	--	--	--	--
Other miscellaneous assets including dues from directors from directors	0.000	0.000	0.000	0.000	0.000	0.000
<b>TOTAL OTHER NON-CUR ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>4.500</b>	<b>8.500</b>	<b>12.000</b>	<b>13.500</b>
Intangible Assets (Patents, Goodwill, Preliminary provided for, etc.)	0.000	0.000	0.000	0.000	0.000	0.000
<b>TOTAL ASSETS</b>	<b>42.001</b>	<b>45.778</b>	<b>50.965</b>	<b>55.959</b>	<b>61.491</b>	<b>66.772</b>
<b>TANGIBLE NETWORTH</b>	<b>14.301</b>	<b>21.050</b>	<b>29.208</b>	<b>38.274</b>	<b>47.348</b>	<b>56.230</b>
<b>NET WORKING CAPITAL</b>	<b>7.539</b>	<b>14.216</b>	<b>17.303</b>	<b>21.297</b>	<b>25.329</b>	<b>30.810</b>
<b>Current Ratio</b>	<b>2.20</b>	<b>3.07</b>	<b>3.32</b>	<b>4.06</b>	<b>4.63</b>	<b>5.42</b>
<b>Total Outside Liabilities/ Tangible Net Worth</b>	<b>1.94</b>	<b>1.17</b>	<b>0.74</b>	<b>0.46</b>	<b>0.30</b>	<b>0.19</b>
<b>Total Term Liabilities/ Tangible Net Worth</b>	<b>1.50</b>	<b>0.85</b>	<b>0.49</b>	<b>0.28</b>	<b>0.15</b>	<b>0.06</b>
Net Sales / Total Tangible Assets	0.54	0.55	0.54	0.50	0.46	0.43

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Return on Assets (PBT/Total Tangible Assets)	0.18	0.21	0.23	0.22	0.20	0.18
Operating Costs/Sales	0.12	0.14	0.16	0.16	0.19	0.20
Bank Finance /Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
Inventory & Receivables / Sales	0.43	0.44	0.46	0.56	0.67	0.72
IRR	77.41	97.49	116.58	120.66	120.74	118.82
<b>TOTAL LIABILITIES</b>	<b>420.01</b>	<b>457.78</b>	<b>509.65</b>	<b>559.59</b>	<b>614.91</b>	<b>667.72</b>
<b>TOTAL ASSETS</b>	<b>420.01</b>	<b>457.78</b>	<b>509.65</b>	<b>559.59</b>	<b>614.91</b>	<b>667.72</b>

## FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
<b>SOURCES</b>						
Profit before tax (item 10 part A of Form II)	7.741	9.749	11.658	12.066	12.074	11.882
Add : Depreciation (item 4 (vii) of part of Form II)	4.000	3.500	3.000	2.500	2.000	1.700
<b>Gross funds generated</b>	<b>11.741</b>	<b>13.249</b>	<b>14.658</b>	<b>14.566</b>	<b>14.074</b>	<b>13.582</b>
Less : taxes paid/payable (relating to the year)	25.00	30.00	35.00	30.00	30.00	30.00
Less : Withdrawals (relating to the year)	0.000	0.000	0.000	0.000	0.000	0.00
<b>Sub-Total - Net funds generated</b>	<b>9.241</b>	<b>10249</b>	<b>11.158</b>	<b>11.566</b>	<b>11.074</b>	<b>10.582</b>

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Increase in capital	0.000	0.000	0.000	0.000	0.000	0.000
Increase in Quasi capital	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in Fixed Assets	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in Intangible Assets	0.000	0.000	0.000	0.000	0.000	0.000
Increase in term loans/Debentures	0.000	0.000	0.000	0.000	0.000	0.000
Increase in Public Deposits	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Increase in short term bank borrowings (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000	0.000
Increase in current liabilities cap. crs.	2.600	0.600	0.600	0.000	0.000	0.000
Increase in other current liabilities	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in Inventory	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in other current assets (including cash and bank balances)	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in other non-Current Assets	0.000	0.000	0.000	0.000	0.000	0.000
<b>Sub-Total</b>	<b>2.600</b>	<b>0.600</b>	<b>0.600</b>	<b>0.000</b>	<b>0.000</b>	<b>0.100</b>
<b>Total funds available</b>	<b>11.841</b>	<b>10.849</b>	<b>11.758</b>	<b>11.566</b>	<b>11074</b>	<b>10.682</b>
<b>USES</b>						
Increase in fixed assets	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in term	0.00	3.571	3.572	3.571	3.543	3.600

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loan/Debentures						
Decrease in public deposits	0.000	0.000	0.000	0.000	0.000	0.000
Increase in Intangible Assets etc. (share issue expenses)	0.000	0.000	0.000	0.000	0.000	0.000
Increase in other non-current assets	0.000	0.000	4.500	4.000	3.500	1.500
<b>Sub-Total</b>	<b>0.000</b>	<b>3.571</b>	<b>8.072</b>	<b>7.571</b>	<b>7.043</b>	<b>5.100</b>
Decrease in short term bank borrowings (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in current liabilities	0.000	0.000	0.000	0.000	0.000	0.000
Decrease in other Current Liabilities	0.000	0.000	0.000	0.000	0.000	0.000
Increase in Inventory	0.500	0.436	1.021	1.861	2.282	0.000
Increase in receivables (including bills purchased and discounted by bankers)	7.251	1.099	0.600	1.200	1.029	2.000
Increase in other current assets (including cash and bank balances)	4.091	5.742	2.065	0.434	0.721	3.581
<b>Sub-Total</b>	<b>11.842</b>	<b>7.277</b>	<b>3.686</b>	<b>3.995</b>	<b>4.032</b>	<b>5.581</b>

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
<b>CURRENT ASSETS</b>						
Raw materials (including stores & other items used in						

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the process of manufacture)						
(a) Imported	0.000	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Indigenous	0.000	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00	0.00
Other consumable spares excluding those included under item (i)	0.500	0.936	1.957	3.818	6.100	6.000
<b>(% of total inventory and months' consumption)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Stocks-in-process	0.000	0.000	0.000	0.000	0.000	0.000
(months' cost of production)	0.00	0.00	0.00	0.00	0.00	0.00
Finished Goods	0.000	0.000	0.000	0.000	0.000	0.000
(months' cost of sales)	0.00	0.00	0.00	0.00	0.00	0.00
Receivables other than export and deferred receivables (including bills purchased and discounted by bankers) discounted by bankers)	9.072	10.171	10.771	11.971	13.000	15.000
(months' domestic sales excluding deferred payment sales)	4.84	4.88	4.70	5.13	5.47	6.21
Export receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000	0.000
(months' export sales)	0.00	0.00	0.00	0.00	0.00	0.00
Advances to suppliers of raw materials etc.	0.200	0.300	0.400	0.450	0.650	0.750
Other current assets including cash and bank balances and deferred receivables due within year (major items to be specified individually)	3.606	8.880	10.546	9.979	9.700	13.531
<b>Total Current Assets</b>	<b>13.378</b>	<b>20.287</b>	<b>23.674</b>	<b>26.218</b>	<b>29.450</b>	<b>35.281</b>

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<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Creditors for purchases of raw materials & stores and consumable spares (months' purchases)	0.200	0.300	0.400	0.400	0.400	0.400
	0.37	0.49	0.56	0.52	0.46	0.40
Advances from customers	0.000	0.000	0.000	0.000	0.000	0.000
Accrued expenses	0.000	0.000	0.000	0.000	0.000	0.000
Statutory Liabilities	0.000	0.000	0.000	0.000	0.000	0.000
Other current liabilities (major items to be specified individually)	2.500	3.000	3.500	3.000	3.000	3.000
<b>Sub-Total</b>	<b>2.700</b>	<b>3.300</b>	<b>3.900</b>	<b>3.400</b>	<b>3.400</b>	<b>3.400</b>
Working capital gap	10.678	16.987	19.774	22.818	26.050	31.881
Actual/projected bank borrowings for working capital including bills purchased and discounted and excess borrowings placed on repayment basis	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total current liabilities</b>	<b>2.700</b>	<b>3.300</b>	<b>3.900</b>	<b>3.400</b>	<b>3.400</b>	<b>3.400</b>
<b>Net working capital</b>	<b>10.678</b>	<b>16.987</b>	<b>19.774</b>	<b>22.818</b>	<b>26.050</b>	<b>31.881</b>

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Working Capital Gap	10.678	16.987	19.774	22.818	26.050	31.881
Minimum stipulated net working capital (25% of item 1)	2.670	4.247	4.944	5.705	6.513	7.970

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Actual/projected net working capital (item VI of Part B)	10.678	16.987	19.774	22.818	26.050	31.881
Item 1 minus item 2 in net working capital)	8.009	12.740	14.831	17.114	19.538	23.911
Item 1 minus item 3 capital term loan	0.000	0.000	0.000	0.000	0.000	0.000
Maximum permissible bank finance (item 4 or item 5 whichever is lower)	0.000	0.000	0.000	0.000	0.000	0.000
Excess borrowings (representing shortfall in net working capital) to be converted into working 'capital term loan (item 2 minus item 3)	0.000	0.000	0.000	0.000	0.000	0.000
Working capital gap	10.678	16.987	19.774	22.818	26.050	31.881
Minimum stipulated working capital (25% of total current assets i.e. item I of Part B (Excl. Export Receivables)	3.453	5.272	6.194	7.067	8.075	9.445
Actual/projected net working capital (item VI of Part B)	10.678	16.987	19.774	22.818	26.050	31.881
Item 8 minus Item 9	7.226	11.715	13.581	15.751	17.975	22.436
Item 8 minus Item 10	0.000	0.000	0.000	0.000	0.000	0.000
Maximum permissible bank finance (item 11 or item 12 whichever is lower)	0.000	0.000	0.000	0.000	0.000	0.000
Excess borrowings (representing shortfall in net working capital) (item 9 minus item 10)	0.000	0.000	0.000	0.000	0.000	0.000

## PERFORMANCE AND FINANCIAL INDICATOR

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(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Capital	5.000	5.000	5.000	5.000	5.000	5.000
Unsecured loans	3.500	3.500	3.500	3.500	3.500	3.500
Reserves & surplus	0.560	5.801	12.550	20.708	29.774	20.708
Tangible net worth	5.560	10.801	17.550	25.708	34.774	25.708
Investment in cos. (of which in group cos.)	--	--	--	--	--	--
Adjusted TNW	9.060	14.301	21.050	29.208	38.274	29.208
Term Liabilities	25.000	21.429	17.857	14.286	10.714	14.286
Capital Employed	34.060	35.730	38.907	43.494	48.988	43.494
<b>Net Block</b>	<b>32.191</b>	<b>17.191</b>	<b>15.491</b>	<b>13.991</b>	<b>13.991</b>	<b>21.691</b>
<b>Net sales :</b>	<b>3.375</b>	<b>22.500</b>	<b>25.000</b>	<b>27.500</b>	<b>28.000</b>	<b>27.500</b>
Other Income	--	--	--	--	--	--
EBIDTA	2.225	14.575	15.650	16.625	16.100	16.625
Interest	0.505	2.834	2.401	1.967	1.534	1.967
Taxes	0.000	0.25	0.30	0.35	0.30	0.35
Cash Accruals	1.720	9.241	10.249	11.158	11.566	11.158
Depreciation	0.116	0.40	0.35	0.30	0.25	0.30
Net Profit/(Loss)	0.560	5.241	6.749	8.158	9.066	8.158
Current Assets	1.969	13.810	21.087	24.774	28.268	--
Current Liabilities	0.100	6.271	6.871	7.471	6.971	--
<b>RATIOS</b>						
Current ratio	19.69	2.20	3.07	3.32	4.06	--
Debt/Equity :	4.50	1.98	1.02	0.56	0.31	0.56

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Term liab../ TNW	4.50	1.98	1.02	0.56	0.31	1.49
TOL/TNW	2.78	1.58	0.93	0.57	0.33	1.49
DSCR	0.97	1.88	2.12	2.37	2.56	2.08
TOL/ Adjusted TNW	1.49	0.76	0.66	0.41	--	1.49
TOL/Quasi Equity	-	7.37	7.7	5.43	--	--
Profitability%: PAT/Net Sales	0.16	0.23	0.27	0.30	0.32	13
Interest Coverage	4.41	5.14	6.51	8.45	10.50	1.85
Inventory Receivables/ Sales (%)	0.58	0.61	0.84	0.90	1.01	63.82

**NETWORTH STATEMENT**

**MR. RAJNISH M GUPTA [PROPRIETOR]**

(INR IN MILLION)

PARTICULARS	31.03.2018
<b>IMMOVABLE PROPERTIES</b>	
Investment in Residential Flat admeasuring at Goregaon west Mumbai	11.550
Investment in Residential Flat admeasuring at Malad West Mumbai	2.550
Cash & Bank Balance	1.096
<b>TOTAL ASSETS</b>	<b>15.196</b>
Housing Loan	6.154
<b>TOTAL LIABILITIES</b>	<b>6.154</b>
<b>NETWORTH</b>	<b>9.042</b>

**VALUATION REPORT**

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**(GENERAL DETAILS)**

<b>Name of the Owner</b>	MR. RAJNISH MURARILAL GUPTA
<b>Location, Street, Ward No.</b>	Flat No. 502, D Wing, 5 <sup>th</sup> Floor, Galaxy Heights C D CHSL, Link Road, Goregaon (West), Mumbai – 400104, Maharashtra, India
<b>Fair Market Value</b>	<b>INR 15.680 Million</b>
<b>Realizable Value 90% of FMV</b>	<b>INR 14.112 Million</b>
<b>Distress Value 80% of FMV</b>	<b>INR 12.544 Million</b>
<b>Insurance Value [Carpet Area * Construction Rate)</b>	<b>Carpet area x 2500 632 Sq. Ft. x 2500 = INR 15,80,000/-</b>
<b>Government Value</b>	<b>INR 10.528 Million</b>

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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